

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 11, 2020

SUTTER ROCK CAPITAL CORP.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-35156
(Commission File Number)

27-4443543
(I.R.S. Employer Identification No.)

**One Sansome Street
Suite 730
San Francisco, CA 94104**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On March 11, 2020, in connection with Sutter Rock Capital Corp.'s (the "Company") conference call to announce its financial results for the fiscal quarter and fiscal year ended December 31, 2019, the Company provided a presentation to stockholders, analysts and any other parties participating on the call. A copy of the slides that the Company used during the presentation has been included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference. A copy of such slides has been posted on the Company's website.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits.

[Exhibit 99.1](#) [Earnings Presentation dated March 11, 2020*](#)

*The earnings presentation attached hereto as Exhibit 99.1 is "furnished" and not "filed," as described in Item 2.02 of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 11, 2020

SUTTER ROCK CAPITAL CORP.

By: /s/ Allison Green
Allison Green
Chief Financial Officer, Treasurer and Corporate
Secretary

SUTTER ROCK

Q4 & FYE 2019 Earnings Call
March 11, 2020



Forward Looking Statements

Statements included herein, including statements regarding Sutter Rock Capital's beliefs, expectations, intentions or strategies for the future, may constitute "forward-looking statements". Sutter Rock Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions which could cause Sutter Rock Capital's actual results to differ from management's current expectations are contained in Sutter Rock Capital's filings with the Securities and Exchange Commission. Sutter Rock Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. Sutter Rock Capital makes no representation or warranty with respect to this information.

The following slides contain summaries of certain financial and statistical information about Sutter Rock Capital. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of Sutter Rock Capital or any of its portfolio companies, or information about the market, as indicative of Sutter Rock Capital's or any of its portfolio companies' future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Sutter Rock Capital.



4th Quarter 2019 NAV

NAV Per Share of \$11.38



Key Shareholder Initiatives

1 Shareholder Distributions

- Declared a \$0.20 per share dividend on November 5, 2019
- Declared a \$0.12 per share dividend on December 20, 2019
- The distributions were driven by the liquidation of Sutter Rock Capital's public securities and by positive developments in our private portfolio companies

2 Modified Dutch Auction Tender Offer

- On October 21, 2019, Sutter Rock Capital commenced a Modified Dutch Auction Tender Offer for an aggregate purchase of up to \$10.0 million in common stock at a price per share between \$6.00 and \$8.00; the Tender Offer expired on November 20, 2019
- As a result of the Tender Offer, Sutter Rock Capital repurchased 1,449,275 shares at \$6.90 per share, excluding fees and expenses

3 Share Repurchase Program

- On March 9, 2020, Sutter Rock Capital's Board of Directors approved an additional \$5.0 million allocation to the Share Repurchase Program, bringing the Share Repurchase Program total to \$30.0 million
- To date, under the Share Repurchase Program, we have repurchased 3,405,096 shares of common stock for approximately \$21.5 million
 - During the fourth quarter, Sutter Rock Capital repurchased 28,000 shares of Sutter Rock Capital common stock for approximately \$0.2 million
 - Subsequent to year end, through March 11, 2020, Sutter Rock Capital repurchased 237,612 shares for approximately \$1.5 million
 - The dollar value of shares that may yet be purchased by Sutter Rock Capital under the Share Repurchase Program is approximately \$8.5 million

As of March 11, 2020, under the Share Repurchase Program and the Modified Dutch Auction Tender Offer, Sutter Rock Capital has repurchased 4,854,371 shares for approximately \$31.5 million since the Share Repurchase Program was announced in August 2017



Share Repurchase Program

Period	Shares Repurchased	(\$ in millions)	(\$ in millions)
		Cash Used	Allocation Remaining
2017 Total Repurchases	934,658	\$4.9	\$5.1
2018 Total Repurchases	1,483,698	\$10.3	\$4.8
Q1 2019	-	-	\$4.8
Q2 2019	115,801	\$0.7	\$4.1
Q3 2019	605,327	\$3.9	\$5.2
Q4 2019	28,000	\$0.2	\$5.0
2019 Total Repurchases	749,128	\$4.8	\$5.0
Q1 2020 to Date	237,612	\$1.5	\$8.5 ⁽¹⁾
Total To Date	3,405,096	\$21.5	\$8.5⁽¹⁾

Since commencement of the Share Repurchase Program in August 2017, Sutter Rock Capital has repurchased approximately 15% of its then-outstanding shares⁽²⁾

⁽¹⁾ The remaining allocation includes the authorization of an additional \$5.0 million to the Share Repurchase Program on March 9, 2020, bringing Share Repurchase Program total to \$30.0 million.

⁽²⁾ This calculation does not include shares repurchased through Sutter Rock Capital's Modified Dutch Auction Tender Offer, announced on October 21, 2019 and expired on November 22, 2019. The Tender Offer resulted in the repurchase of 1,449,275 shares for approximately \$10.0 million.




Top 5 Positions = 61% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$191.6 million

		Fair Value (\$ in millions)	% of Investment Portfolio
1		\$33.6	17.5%
2		\$31.6	16.5%
3		\$25.7	13.4%
4		\$15.7	8.2%
5		\$10.9	5.7%
		\$117.4	61.3%

- Sutter Rock Capital's Top 5 positions account for approximately **61%** of the investment portfolio at fair value, excluding treasuries, as of 12/31/19

	SUTTER ROCK CAPITAL	Market Capitalization (12/31/2019)	\$115.0
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- The Top 5 positions accounted for roughly **102%** of Sutter Rock Capital's market capitalization as of 12/31/19

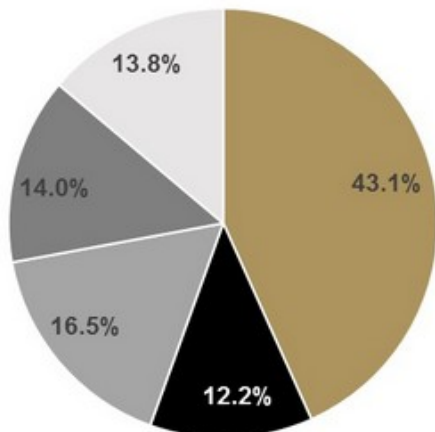
Note: Total may not sum due to rounding.

(1) At December 31, 2019, Parchment was a Top 5 position; however, due to the close of the Parchment, Inc. merger with Credentials Solutions on January 31, 2020 and Sutter Rock Capital's full exit of its Parchment, Inc. position, it has been removed for illustrative purposes.



Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 12/31/19



Note: Sustainability investment theme accounted for 0.4% of Total Investment Portfolio in the fourth quarter.

(\$ in millions)

Legend	Industry Theme ⁽¹⁾	Fair Value	% of Portfolio
	Education Technology	\$82.6	43.1%
	Big Data & Cloud	\$31.6	16.5%
	Financial Technology	\$26.8	14.0%
	Social & Mobile	\$26.6	13.8%
	Marketplaces	\$23.3	12.2%
	Total⁽²⁾	\$191.6	100.0%

⁽¹⁾ Sustainability investment theme accounted for 0.4%, or \$0.8 million, of Total Investment Portfolio in the fourth quarter.

⁽²⁾ Total may not sum due to rounding.



Investment Portfolio Activity – Exits

Net Realized Gain For Q4 of Approximately \$8.0 million

Q4 Investment Portfolio Activity

Lyft

- At the end of Q3 2019, Sutter Rock Capital held its Lyft position at \$12.4 million, or approximately \$40.84 per share
- During Q4 2019, Sutter Rock Capital sold its position in Lyft, resulting in a \$9.0 million realized gain

EdSurge

- During Q4 2019, EdSurge entered into a definitive agreement to be acquired by ISTE; Sutter Rock Capital did not receive proceeds from the transaction

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share ⁽¹⁾	Proceeds ⁽²⁾	Realized Gain/(Loss)
Lyft, Inc.	Common Shares	Various (Q4 2019)	304,829	\$43.57	\$13,280,517	\$8,983,623
EdSurge Inc.	Preferred Shares	12/12/19	873,153	\$ -	\$ -	(\$1,002,161)
Total					\$13,280,517	\$7,981,462

Investment Portfolio Activity Subsequent to Year End – Parchment Exit

Parchment

- On January 31, 2020, the merger between Parchment, Inc. and Credentials Solutions closed, resulting in a full exit of Sutter Rock Capital's Parchment, Inc. position and a \$6.8 million realized gain

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share	Proceeds ⁽³⁾	Realized Gain
Parchment, Inc.	Preferred Shares	1/31/20	3,200,512	\$3.37	\$10,786,346	\$6,785,364

(1) Weighted average price per share, net of fees.

(2) Proceeds net of fees.

(3) Proceeds do not include approximately \$0.1 million of additional proceeds held in escrow.



Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2019

	Fourth Quarter 2019		Fiscal Year 2019	
	Dollars (\$ in millions)	Per Share	Dollars (\$ in millions)	Per Share
Net Assets at Beginning of Period	\$213.9	\$11.24	\$195.4	\$9.89
Net Investment Loss	(\$2.6)	(\$0.14)	(\$9.5)	(\$0.49)
Net Realized Gain on Investments	\$7.9	\$0.43	\$19.2	\$0.99
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽¹⁾	(\$3.1)	(\$0.17)	\$14.2	\$0.74
Dividends Declared	(\$5.6)	(\$0.32)	(\$5.6)	(\$0.32)
Repurchase of Common Stock ⁽²⁾	(\$10.2)	\$0.36	(\$14.8)	\$0.52
Stock-Based Compensation Expense	(\$0.5)	(\$0.02)	\$1.0	\$0.05
Net Assets at December 31, 2019⁽³⁾	\$199.9	\$11.38	\$199.9	\$11.38

⁽¹⁾ Net of adjustment to provision for taxes on unrealized appreciation/depreciation of investments

⁽²⁾ During the quarter ended December 31, 2019, the Company repurchased 28,000 shares of SutterRock Capital common stock for approximately \$0.2 million in cash under its Share Repurchase Program. During the year ended December 31, 2019, the Company repurchased 749,128 shares of stock for approximately \$4.8 million in cash. Additionally, during the year ended December 31, 2019, under its Modified Dutch Auction Tender Offer, SutterRock Capital repurchased 1,449,275 shares for \$10.0 million. The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in an increase in the net asset value per share.

⁽³⁾ Total may not sum due to rounding

